

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 4/30/2008

	As of <u>4-30-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,656,558,959	\$ 1,845,998,567
INTERNATIONAL EQUITIES	812,989,334	944,760,297
DOMESTIC FIXED INCOME	2,156,898,730	1,973,499,969
INTERNATIONAL FIXED INCOME	208,843,001	179,265,016
REAL ESTATE	430,029,284	417,638,876
ALTERNATIVE INVESTMENTS	200,705,838	173,508,671
INVESTED CASH (NOTE 1)	<u>105,856,357</u>	<u>84,933,966</u>
 TOTAL INVESTMENTS	 5,571,881,503	 5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	22,261,775	23,668,244
MISCELLANEOUS RECEIVABLE	<u>8,205</u>	<u>6,342</u>
 TOTAL RECEIVABLES	 22,269,980	 23,674,586
OTHER ASSETS		
OPERATING CASH	<u>180,548</u>	<u>135,973</u>
 TOTAL ASSETS	 <u>\$ 5,594,332,031</u>	 <u>\$ 5,643,415,921</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,176	28,355
ACCRUED EXPENSES	43,735	57,036
INVESTMENT EXPENSE PAYABLE	<u>7,718,185</u>	<u>7,719,498</u>
 TOTAL LIABILITIES	 7,765,096	 7,804,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,635,611,032	4,906,063,024
CASH IN DURING YEAR (NOTE 3)	331,922,352	198,780,109
CASH OUT DURING YEAR (NOTE 4)	300,735,159	301,026,903
NET INCREASE (DECREASE)	<u>(80,231,290)</u>	<u>831,794,802</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,586,566,935</u>	 <u>5,635,611,032</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 5,594,332,031</u>	 <u>\$ 5,643,415,921</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,686,967	\$ 134,548,113
SECURITIES LENDING INCOME	616,256	13,981,087
	<u>14,303,223</u>	<u>148,529,200</u>
 GAIN ON SALE OF INVESTMENTS	 40,838,661	 559,444,628
LOSS ON SALE OF INVESTMENTS	<u>29,651,980</u>	<u>434,303,691</u>
 NET GAINS (LOSSES) INVESTMENTS	 11,186,681	 125,140,937
 INVESTMENT EXPENSES	 2,174,625	 23,405,097
SECURITIES LENDING EXPENSES	442,516	12,757,453
 NET INVESTMENT INCOME	 22,872,763	 237,507,587
 NET APPREC (DEPREC) MARKET VALUE	 104,735,139	 (314,370,884)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,697,025)</u>	<u>(2,974,828)</u>
 TOTAL INVESTMENT INCOME	 <u>125,910,877</u>	 <u>(79,838,125)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	29,202	393,165
 NET INCREASE (DECREASE)	 <u>\$ 125,881,675</u>	 <u>\$ (80,231,290)</u>

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Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.